



Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago

MINUTES

INVESTMENT MEETING

MONDAY – January 23, 2023



The Retirement Board of the
Policemen's Annuity and Benefit Fund of Chicago

221 North LaSalle St – Suite 1626, Chicago, IL 60601
(312) 744-3891 www.chipabf.org

Investment Meeting Agenda
January 23, 2023, 9:00 AM

1. Roll Call
2. Requests from Members of the Public to Address the Board
3. Investment Items
 - a. Cash Flow/Needs
 - b. December Preliminary Performance Review
 - c. NEPC 2023 Asset Class Assumptions and Market Outlook
4. Required Annual Consultant Disclosures
5. Other business

PRESENT

Board Members:

Michael Stiscak^	President, Recording Secretary
Stephen Skardon^	Vice President
Jennie Huang Bennett^	Trustee
John Lally^	Trustee
Wayne Metcalfe^	Trustee

Staff:

Kevin Reichart^	Acting Executive Director/Comptroller
Jason Wasiukiewicz	Benefits Analyst

Legal Counsel:

Sarah Boeckman^	Burke Burns & Pinelli
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Consultants:

Kevin Leonard^	NEPC
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^ Denote attendance in person at the Fund office



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ROLL CALL

President Stiscak determined a quorum was present and called the meeting to order at approximately 9:06 a.m.

REQUESTS FROM MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD

President Stiscak then asked if there were any requests from the public to address the Board. There were no requests from any members of the public to address the Board.

CASH FLOW / NEEDS

Comptroller Kevin Reichart presented the Fund cash flow and cash needs. He reported that the Fund has received from the City of Chicago the full \$786.8 million in required contributions for the 2022 payment year.

The Fund also received \$89.5 million from the City of Chicago for advance payments towards future pension contributions. This \$89.5 million is separate from and in addition to the tax levy amount for 2022, to be received in 2023.

Comptroller Reichart also reported that, although the usual due date for first installment property tax bill is March 1, Governor Pritzker signed a bill extending the due date to April 3rd, 2023. Therefore, the Fund may expect a delay in getting significant first installment property tax payments from the City.

MARKET UPDATE AND DECEMBER PERFORMANCE/FLASH REPORT

Kevin Leonard from NEPC reviewed preliminary December and Q4 investment performance and provided a year-to-date market update.

NEPC 2023 ASSET CLASS ASSUMPTIONS AND MARKET OUTLOOK

Kevin Leonard from NEPC presented the NEPC 2023 asset class assumptions and market outlook.

REQUIRED ANNUAL CONSULTANT DISCLOSURES

Kevin Leonard from NEPC submitted the required annual consultant disclosure for NEPC.

No other business

All business concluded for this date, *a motion to adjourn was made by Trustee Lally seconded by Trustee Skardon.*

ROLL CALL: For: Bennett, Lally, Metcalfe, Skardon, Stiscak.
 Against: 0.
 Absent: Conyears-Ervin, Lappe, Park.